La Française LUX - Inflection Point Global Equity - I (C) USD

LU1114269373

Monthly report - 31 July 2017

Key figures

NAV : $1 081.96

Share AUM : 0.00 M$

Fund size : 20.72 M$

Investment horizon

1 year	2 years	3 years	4 years	5 years

Synthetic risk and reward profile

1	2	3	4	5	6	7

Characteristics

Legal form : Sub-fund of the Luxembourg SICAV La Française LUX

Share class : Class I (C) USD

Inception date : 15/12/2014

Benchmark : MSCI World net returns (USD)

Dividends: Accumulated

Valuation frequency : Daily

Currency : Dollar

Clients: Institutional Investors

Risks incurred : equity, derivatives, fixed income, volatility, model

Commercial Information

ISIN Code : LU1114269373

Cut-off time : D-1 before 11:00 am CET

Settlement : D+2

Min. initial subscription : $100 000

Eligibility for PEA : No

Max. subscription fees : 3.0%

Max. redemption fees : none

Running costs as of 31/12/2016 : 1.40%

Performance fees : 25% of excess performance above MSCI World ($) - capped at 2.5% of AUM

Custodian : BPSS Luxembourg

Administrator : BPSS Luxembourg

Management company : La Française AM International

Investment manager : La Française Inflection Point

Fund manager : Laurent JACQUIER LAFORGE

Distribution : La Française AM

Document for the use of both non-professional and professional investors - Please read the disclaimer on the last page - Non contractual document. Before subscribing, please refer to the fund prospectus available on the internet : www.lafrancaise-group.com. Data : La Française Asset Management, Bloomberg

Investment strategy

The objective of this Sub-Fund is to take advantage of the growth potential of the international equity market including emerging market countries.
The objective is to outperform, in the long term (5 years), the MSCI World Index denominated in USD (net dividends reinvested).

Net performance in Dollar

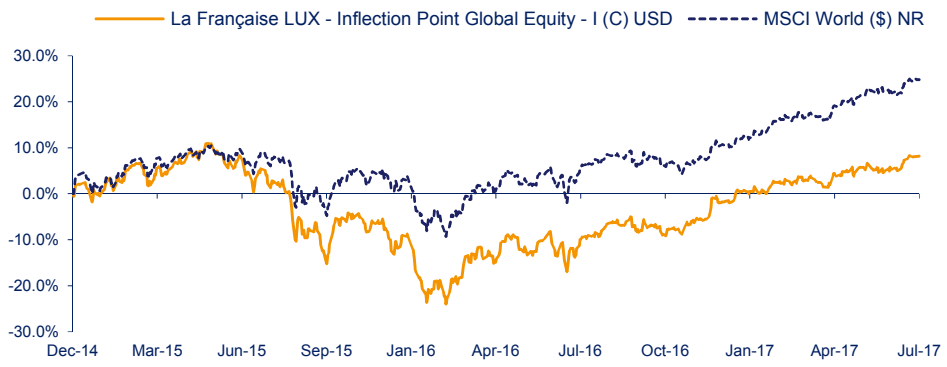
Past performance is not a guarantee of future results. This performance does not take into account fees and expenses related to subscription and redemption of shares.

Cumulative	1 months	3 months	YTD	1 year	3 years	5 years	Inception*
Fund - Class I (C) USD	**2.75%**	**4.27%**	**10.23%**	**18.15%**	**-**	**-**	**8.20%**
MSCI World ($) NR	2.39%	4.96%	13.31%	16.12%	-	-	24.84%

** Inception date 15/12/14*

Annualized	1 year	3 years	5 years	Inception*
Fund - Class I (C) USD	**18.04%**	**-**	**-**	**3.04%**
MSCI World ($) NR	16.02%	-	-	8.81%

Evolution of performance over the investment horizon (5 years)



Risk indicators

Weekly	1 year	3 years	5 years
Fund volatility	8.64%	-	-
Index volatility	7.04%	-	-
Tracking-Error	3.63%	-	-
Sharpe ratio	2.13	-	-
Information ratio	0.54	-	-
Beta	1.12	-	-
Alpha	-0.04%	-	-

Return analysis

	Since inception
Max. run-up	42.54% (from 11/02/16 to 20/07/17)
Max. Drawdown	-31.52% (from 18/05/15 to 11/02/16)
Recovery	not achieved
Best month	9.5% (oct-15)
Worst month	-10.1% (Jan-16)
% Months >0	62.50%
% Months outperf.	43.75%

Monthly net performance (%)

		Jan.	Feb.	March	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
2017	Fund	1.91	2.05	1.31	0.34	1.33	0.14	2.75						**10.23**
	Index	2.41	2.77	1.07	1.48	2.12	0.38	2.39						**13.31**
2016	Fund	-10.06	0.99	6.89	3.61	-0.71	-2.56	4.51	1.61	0.18	-0.93	2.20	3.98	**9.02**
	Index	-5.98	-0.74	6.79	1.58	0.56	-1.12	4.22	0.08	0.53	-1.94	1.44	2.39	**7.51**
2015	Fund	-0.56	5.78	-2.13	3.75	0.50	-4.16	-1.39	-8.36	-7.88	9.54	-1.40	-3.85	**-11.07**
	Index	-1.81	5.86	-1.57	2.35	0.34	-2.33	1.80	-6.62	-3.69	7.92	-0.50	-1.76	**-0.87**
2014	Fund												1.24	**1.24**
	Index												3.38	**3.38**

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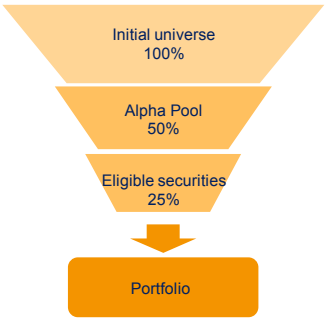
SAI Process (**)



Portfolio structure

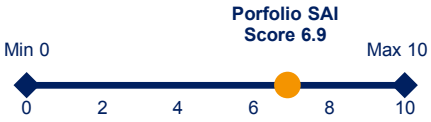
In % of AUM

- Equities : 85.70%
- Money market funds : 7.47%
- Cash : 6.83%

Portfolio Statistics

Number of holdings	72
Equity net exposure	96.42%
Top 10 holdings weight	20.27%
Top 20 holdings weight	35.34%
Average holdings weight	1.18%
Mid & Small (% equity)	13.91%

Porfolio average SAI Score



Sector breakdown

ICB sectors	Weight	Weight relative to index
Oil & Gas	6.34%	0.27%
Basic Materials	5.88%	1.39%
Industrials	13.30%	0.23%
Consumer Goods	12.65%	-0.07%
Health care	9.52%	-1.93%
Consumer Services	14.62%	3.81%
Telecommunication services	4.21%	1.18%
Utilities	2.98%	-0.31%
Financials	14.59%	-7.66%
Technology	15.91%	3.09%

5-factors Scoring (**)

Max. score 10, min. score 0

(**) Explanation on page 3 of this document

Region breakdown

Net exposure

Regions	Weight	Weight relative to index
America	62.65%	0.10%
Europe, Middle-East and Africa	20.36%	-3.84%
Asia Pacific	3.13% 13.41%	0.16%
Total	3.13% **96.42%**	

Fund including emerging

Main SAI Scores

Max. score 10, min. score 0

Best SAI scores	Weight	SAI Score
Huaneng Renewables Corp-H	1.65%	8.3
Carrefour	1.77%	8.3
Shire Plc	1.21%	8.2
Biogen Idec Inc	1.41%	8.0
Worst SAI scores	**Weight**	**SAI Score**
Compagnie Financière Richem	0.44%	5.3
Chevrontexaco Corp	1.29%	5.7
Mosaic Co/The	1.20%	5.9
Comcast Corp-A	1.15%	5.9

Top holdings (excluding cash)

Name	Weight	SAI Score
Apple Computer Inc	3.14%	7.0
Marriot International	2.16%	6.3
Eaton Corp Plc	2.04%	6.8
Banco Bpm Spa	2.02%	6.7
Micron Tech	1.99%	6.8
Morgan Stanley	1.90%	6.3
Criteo Sa-Spon Adr	1.80%	-
Abbvie Inc	1.79%	6.5
Carrefour	1.77%	8.3
Huaneng Renewables Corp-H	1.65%	8.3

Principaux mouvements

En % AUM - hors Money market

Purchase	
Zalando Se	0.88%
Amazon.Com Inc	0.86%
Philip Morris	0.86%
Adidas Ag	0.86%
Sales	
Toll Brothers Inc	1.16%
Marine Harvest	0.99%
Bayerische Motoren Werke Ag	0.94%
Japan Airlines	0.92%

La Française Inflection Point - French Simplified Stock Corporation (SAS) - Share capital €500 150 - 412 382 632 RCS PARIS
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LA FRANÇAISE

SAI (Strategically Aware Investing)

SAI (Strategically Aware Investing) is an innovative stock selection method combining financial criteria and strategic research: in addition to conventional ESG (Environmental, Social and Governance) criteria, we consider companies' innovation capacity and responsiveness, we analyse Megatrends as an element of corporate strategy contextualisation and cross-check these data against the financial analysis.

The E, S and G factors are combined with a company's innovation capacity and adaptability &responsiveness to form what we call the 5 factors.

Megatrends are the secular global trends that shape today's and especially tomorrow's world. We have identified ten Megatrends, ranging from environmental (such as climate change) to social ones (such as growing urbanisation).

We analyse the impact of these 5 factors and of these trends on business development.

SAI Scoring (or qualitative scoring)

The SAI score is a combination of the scores derived from three stream of analysis:
- 5-Factor analysis
- Megatrends Analysis
- Financial Analysis

The SAI score ranges from 0 (poorest) to 10 (best), just like all the scores comprising it.

5-factors Scoring

The 5-factor score is a combination of the scores allocated to the 5 factors comprising our model:
1. Environment
2. Human capital
3. Organisational capital
4. Innovation capacity
5. Adaptability & responsiveness

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